

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Regd. Office: 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 Tel. + 91 651 2247410

Fax: + 91 651 2240952

CIN: U45200JH2009PLC013693

February 13, 2024

To,
Vice President - Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Re: Intimation under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and nine months ended December 31, 2023

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD")

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on February 13, 2024 has *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2023 and in this regard please find attached herewith the abovementioned documents, along with the Intimation pursuant to Regulation 52(7) and 52(7A).

You are requested to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

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Sachin Joshi
Director
DIN: 08478253

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF JHARKHAND ROAD PROJES IMPLEMENTATION COMPANY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED ("the Company") for the quarter ended December 31, 2023 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

- i) We refer to Note No. 5 to the financial results. The Company has a negative net worth of Rs 18,625 Lakhs as of December 31, 2023. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs 63,446 lacs, the same will be streamlined in near future. All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 5.

Our conclusion is not modified in respect of the above matter.

- ii) We draw your attention to Note no. 8 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

Our conclusion is not modified in respect of the above matter.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASVY6789

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G C NageswaraRao
Partner
M.No.206784
Place: Hyderabad
Date: 13.02.2024

Jharkhand Road Projects Implementation Company Limited

Registered Office : 443/A , Road No 5 , Ashok Nagar , Ranchi -834002.

<http://www.itnlindia.com/JRPICL-SPV.aspx>

CIN: U45200JH2009PLC013693

Statement of Financial Results for the quarter and Nine months ended December 31, 2023

Particulars	Quarter ended			Period ended		(Rs. in Lakhs)
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from operations	8,330	7,860	7,888	26,669	24,259	33,066
(b) Other income	137	96	56	586	257	368
Total income	8,467	7,957	7,944	27,255	24,516	33,434
2 Expenses						
(a) Construction Costs	-	-	-	-	-	-
(b) Operating expenses	1,865	1,401	1,065	6,944	3,730	5,694
(c) Employee benefits expense	10	10	12	31	35	41
(d) Finance costs (net)	3,896	3,312	-0	11,087	8,033	16,030
(e) Modification Loss (Refer note 12 below)	4,110	3,196	2,269	9,796	5,378	9,381
(f) Expected Credit Loss	-	-	-	-	-	-
(g) Depreciation and amortisation expense	-	0	0	0	0	0
(h) Other expenses	74	89	76	271	153	473
Total expenses	9,955	8,008	3,422	28,130	17,328	31,619
3 Profit before Tax	-1,488	-51	4,522	(875)	7,188	1,815
4 Less : Tax expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
5 Net profit after tax for the period/year	(1,488)	(51)	4,522	(875)	7,188	1,815
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7 Total comprehensive income (after tax)	(1,488)	(51)	4,522	(875)	7,188	1,815
8 i Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950	25,950
8 ii Paid-up Debt Capital	1,72,340	1,69,961	1,83,590	1,72,340	1,83,590	1,89,091
9 Net worth	(18,625)	(17,137)	(12,378)	(18,625)	(12,378)	(17,751)
10 Debenture Redemption Reserve	11,409	11,409	9,594	11,409	9,594	11,409
11 Earnings per share (of ₹ 10/- each) : (*Not annualised):						
(a) Basic	-0.57*	-0.02*	1.74*	-0.34*	2.77*	0.70
(b) Diluted	-0.57*	-0.02*	1.74*	-0.34*	2.77*	0.70
12 Ratios						
(a) Debt/Equity Ratio (number of times)	(9.25)	(9.92)	(14.83)	(9.25)	(14.83)	(10.65)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	-	0.56	1.58	0.82	1.67	1.34
(c) Interest Service Coverage Ratio (ISCR) (number of times)	-	1.95	-	2.35	2.56	1.70
(d) Assets Coverage Ratio (ACR) (number of times)	1.36	1.39	1.39	1.36	1.39	1.37
(e) Current Ratio (number of times)	1.51	1.87	2.50	1.51	2.50	2.13
(f) Long term debt to working capital	6.33	4.70	4.05	6.33	4.05	4.38
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
(h) Current liability ratio (number of times)	0.06	0.05	0.02	0.06	0.02	0.03
(i) Total debts to total assets (number of times)	1.05	1.05	1.05	1.05	1.05	1.06
(j) Debtors turnover (number of times)	-	-	-	-	-	-
(k) Inventory turnover	-	-	-	-	-	-
(l) Operating Margin (in %)	76.60%	80.91%	85.39%	72.83%	83.85%	81.22%
(m) Net Profit Margin (in %)	-17.57%	-0.64%	56.92%	-3.21%	29.32%	5.43%
See accompanying Notes 1 to 12 to the financial results						

Notes to the Financial Results for quarter and Nine month ended December 31, 2023

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on February 13, 2024 and has been reviewed by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 Contractors who worked on three projects had raised claims totalling Rs. 6095.60 Mn against the Company. In response, the Company raised counterclaims amounting to Rs. 3941.80 Mn against these Contractors. The Arbitral Tribunal has issued awards in all three Projects. In the case of the CKC Project, claims against and by the Company were dismissed by the Tribunal. However, in the cases of the RRR Project and the AK Project, the awards were not in the Company's favor. The award for the RRR Project has been challenged before the Delhi High Court and the award for the AK Project has been challenged before the Jharkhand High Court.
- 4 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 5 The Company has a negative net worth of Rs 18,625 Lakhs as of December 31, 2023. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs 63,446 lacs, the same will be streamlined in near future. Accordingly, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
- 6 Delay in receipt of annuities resulted into modification loss of Rs 9796 lakhs (Previous year : Rs. 5378 lakhs due to delay in receipt of annuity offset by deferment of incurrence of major maintenance cost etc) in accordance with the principle of IND-AS 109.
- 7 In April 2023, IL&FS filed affidavit with NCLT to maintain the "Red entity" categorization of the Company considering the award of arbitrations against the Company for claims filed by the contractors. However, on May 11, 2023, the NCLT ordered the Company to be declared a "Green entity" once again. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal due on July 20, 2023, October 20, 2023 & January 20, 2024 as no annuities were received during the Nine month ended December 31, 2023. Given the circumstances, the Company has submitted a new application to the NCLAT seeking the reclassification of the entity as a "Red entity." w.e.f July 01, 2023
- 8 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- 9 No complaints were recorded during the period and no complaint is pending as on December 31, 2023
- 10 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 11 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.
- 12 Figures for the previous period /year have been regrouped, reclassified where necessary, to conform to the classification of the current period /year.

Place: Mumbai
Date: 13th February 2024

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For and on behalf of the Board

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Director
Sachin Joshi
DIN: 08478253

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February 13, 2024

To,
Vice President - Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Re.: Intimation pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for quarter ended December 31, 2023.

Dear Sir / Madam,

We hereby confirm that there were no Non-Convertible Debentures issued by **Jharkhand Road Projects Implementation Company Limited** during the quarter ended December 31, 2023, hence the provisions of Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the aforesaid quarter.

We request you to kindly take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

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Sachin Joshi

Director

DIN: 08478253